

Absolute Recruitment UK Limited

Unaudited Financial Statements
for the Year Ended 30 April 2017

Alextra Group Ltd
Chartered Certified Accountants
7-9 Macon Court
Crewe
Cheshire
CW1 6EA

Absolute Recruitment UK Limited

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Absolute Recruitment UK Limited

Company Information

Directors Mr D Marshall
Mrs J Marshall

Registration number 06728153

Company secretary Mr D Marshall

Registered office 7-9 Macon Court
Crewe
Cheshire
CW1 6EA

Accountants Alextra Group Ltd
Chartered Certified Accountants
7-9 Macon Court
Crewe
Cheshire
CW1 6EA

Absolute Recruitment UK Limited

(Registration number: 06728153)

Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	94,000	94,000
Tangible assets	<u>5</u>	28,273	17,220
		<u>122,273</u>	<u>111,220</u>
Current assets			
Debtors	<u>6</u>	829,070	742,175
Cash at bank and in hand		-	2,904
		<u>829,070</u>	<u>745,079</u>
Creditors: Amounts falling due within one year	<u>7</u>	(868,003)	(779,809)
Net current liabilities		<u>(38,933)</u>	<u>(34,730)</u>
Total assets less current liabilities		83,340	76,490
Provisions for liabilities		<u>(5,372)</u>	<u>(3,444)</u>
Net assets		<u>77,968</u>	<u>73,046</u>
Capital and reserves			
Called up share capital		820	820
Profit and loss account		<u>77,148</u>	<u>72,226</u>
Total equity		<u>77,968</u>	<u>73,046</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

Absolute Recruitment UK Limited

(Registration number: 06728153)

Balance Sheet as at 30 April 2017

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

Approved and authorised by the Board on 18 December 2017 and signed on its behalf by:

Mr D Marshall

Company secretary and director

Mrs J Marshall

Director

The notes on pages 4 to 7 form an integral part of these financial statements.

Absolute Recruitment UK Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

7-9 Macon Court

Crewe

Cheshire

CW1 6EA

UK

The principal place of business is:

12/14 Macon Court

Crewe

Cheshire

CW1 6EA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% on reducing balance

Absolute Recruitment UK Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Factoring of debt

The company has adopted the separate disclosure method for the Factoring of Debt in place. The gross asset amount of the debt is disclosed on the balance sheet within trade debtors, and the corresponding liability in respect of the proceeds received from the factor is disclosed within other creditors. Interest and factoring charges are recognised in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2016 - 15).

Absolute Recruitment UK Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

4 Intangible assets

	Goodwill £	Other intangible assets £	Total £
Cost or valuation			
At 1 May 2016	15,000	94,000	109,000
At 30 April 2017	15,000	94,000	109,000
Amortisation			
At 1 May 2016	15,000	-	15,000
At 30 April 2017	15,000	-	15,000
Carrying amount			
At 30 April 2017	-	94,000	94,000
At 30 April 2016	-	94,000	94,000

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2016	35,936	35,936
Additions	19,197	19,197
At 30 April 2017	55,133	55,133
Depreciation		
At 1 May 2016	18,717	18,717
Charge for the year	8,143	8,143
At 30 April 2017	26,860	26,860
Carrying amount		
At 30 April 2017	28,273	28,273
At 30 April 2016	17,220	17,220

Absolute Recruitment UK Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

6 Debtors

	2017 £	2016 £
Trade debtors	493,912	433,618
Other debtors	335,158	308,557
Total current trade and other debtors	829,070	742,175

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	48,046	-
Trade creditors		34,787	16,972
Taxation and social security		215,977	213,721
Other creditors		569,193	549,116
		868,003	779,809

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	27,492	-
Bank overdrafts	20,554	-
	48,046	-

Secured debts

Included within other creditors is £441,835 which is secured over the debtors of the company (2016 - £385,137).

9 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102), the financial reporting standard applicable in the UK and Republic of Ireland.

The date of transition was 1 May 2016, and there were minimal changes required to the company's accounting policies.

There is no difference between the financial position or financial performance as a result of the transition.